

MEMORANDUM

APRIL 18, 1985

(Taken under advisement March 21, 1985)

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: JOSEPH NOONAN, ASSISTANT DIRECTOR FOR
FINANCE AND ADMINISTRATION

SUBJECT: APPROVAL OF THE FISCAL YEAR 1985
CONSOLIDATED BUDGET

On March 29, 1984, the Board voted to authorize the Director to certify the Authority Budget for Fiscal Year 1984. Consistent with practice in prior years, it is requested that the Board Members approve the FY 1985 Budget and the Director be authorized to allow revisions at the end of the Fiscal Year after submitting all such revisions with appropriate documentation to the Members for their review and deliberation. In conjunction with the preparation of the FY 1984 financial statements a comparison of actual-to-budgeted expenses was prepared and there were no significant variances.

This request is being submitted late because of changes within the City Administration, i.e., the creation of the Mayor's Office of Capital Planning, although organized in July of 1984 did not come on line until February 12, 1985. The BRA Capital Budget was approved on February 12, 1985.

A new budget will be produced for Fiscal Year 1986 once funding commitments from the Authority's various revenue sources are established. This budget will be updated as necessary to reflect changes in projects and funding sources.

An appropriate vote follows:

VOTED: That the Authority hereby approves the Fiscal Year 1985 Budget, and further authorizes the Director to revise and certify the Budget at the end of the Fiscal Year after submitting all such revisions with supporting documentation to the Members of the Authority for their review and deliberation.

BOSTON REDEVELOPMENT AUTHORITY
Consolidated Budget

Fiscal Year 1985

	<u>General Funds</u>	<u>Agency Funds</u>	<u>Project Funds</u>	<u>Total</u>
Revenues				
Federal, State and City Funding Grants	\$ 4,536,300	\$ -	\$11,952,100	\$16,488,400
Proceeds from the Sale of Development Sites	-	-	3,470,000	3,470,000
Leased Property Revenues	-	1,200,000	-	1,200,000
Interest Income	100,000	100,000	400,000 ^{150,000}	350,000
Other Income	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
Total Revenues	\$ 4,676,300	\$ 1,300,000	\$15,572,100	\$21,548,400
Expenditures				
Personnel	2,580,700	595,700	1,935,500	5,111,900
Fringe	794,400	242,100	570,200	1,606,700
Supplies and Services	1,161,200	72,000	99,400	1,332,600
Contractual Services	-	-	2,269,600	2,269,600
Capital Outlays	-	562,700	7,184,900	7,747,600
Other	<u>140,000</u>	<u>-</u>	<u>100,000</u>	<u>240,000</u>
Total Expenditures	\$ 4,676,300	\$ 1,472,500	\$12,159,600	\$18,308,400
Excess of Revenues over (under) Expenditures	\$ -	\$ (172,500)	\$ 3,412,500	\$ 3,240,000

